

Acton Community Housing Corporation

Nancy Tavernier, Chairman

TOWN OF ACTON

Acton Town Hall

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June 3, 2005

Board of Selectmen
Acton Town Hall
Acton, MA

Dear Board members:

The Town was approached in April by the current owners of Somerset Hill apartments on Wampus Avenue in regard to their proposed application for a Special Permit under the Town's local Condominium Conversion Bylaw. An initial meeting was set with the owners, Garry Rhodes, Roland Bartl, Betty McManus for the AHA, and Nancy Tavernier for ACHC. We have met several times on this issue and have made site visits to the 1 and 2 bedroom apartments at 10-16 Wampus Avenue.

Early in the discussion, it was proposed by AHA and ACHC that up to 10% of the units be designated as affordable housing restricted units. The AHA would purchase one 2-BR unit to use for their low income rental program and the other units would be under the purview of the ACHC to be sold to first time homebuyers. We are pleased with the willingness of the developers to accommodate this identifiable need for housing smaller households at 60-70% of the area median income.

The numbers of units, the affordable selling prices, the unit improvements, the condo fees, the funding of a consultant to administer the lottery are among the issues that have been carefully negotiated over the past 2 months. We have agreed on a package that will provide 4 restricted units, including one for the AHA. These are the terms agreed to for the ACHC units:

1. One 1-bedroom unit, on the 2nd floor, at a price of \$130,000
2. Two 2-bedroom units, on the 2nd floor, at a price of \$145,000 each
3. The units will be scattered among the buildings and will not be clustered together.
4. The developer will fund a consultant who will apply to DHCD for a LIP unit project which will allow the units to be counted toward the Town's 10%. The consultant will also administer the Marketing and Lottery plan for the 3 ACHC units.
5. The units will contain the Standard Upgrade package as described in writing to ACHC on 6/2/05.

6. The following agreements will be prepared by the developer and approved by DHCD and the Board of Selectmen: Regulatory Agreement, Monitoring Agent agreement, Master Deed, and deed rider for each of the units.
7. The ACHC would like to reserve the right to buy-down the selling price of an additional market unit, either 1 or 2 bedroom, depending on the demand exhibited during the Lottery. Should the demand significantly exceed the supply, the ACHC would use CPA funds to acquire an additional unit and would tap into the lottery list and drawing for eligible first time homebuyers.

Given the agreement between the ACHC and Somerset Hill Limited Partnership on the above points, on June 2, the ACHC voted to support their application for a Special Permit to convert the 48 rental housing units at 10-16 Wampus Avenue to condominiums for purchase.

We urge the Board of Selectmen to expedite the review and approval of this Permit. We appreciate the applicant's willingness to contribute to the Town's affordable housing supply. We have found them to be cooperative and supportive of our requests.

Sincerely,

A handwritten signature in cursive script that reads "Nancy Tavernier".

Nancy Tavernier, Chair
Acton Community Housing Corporation

cc George Morrill

**Somerset Hills LP
Acton, MA
Standard Unit Specs & Budget**

| <u>Kitchen</u> | <u>Spec & Notes</u> | <u>Budget</u> | <u>Totals</u> |
|--------------------|---|---------------|----------------|
| Cabinets | | \$0 | |
| Countertops | | \$0 | |
| Flooring | Replace Linoleum as needed | \$300 | |
| Plumbing Fixtures | Sink, Faucet | \$500 | |
| Lighting, Fixtures | | \$0 | |
| Appliances | Refridgerator, Stove, Microwave, Dishwasher | \$1,500 | |
| TOTAL | | | \$2,300 |
| | | | |
| <u>Bathroom</u> | | | |
| Flooring | Replace as needed | \$100 | |
| Plumbing Fixtures | Pedestal, Commode, Faucet, Shower | \$600 | |
| Tub | 2-piece Fiberglass | \$600 | |
| Cabinets | Medicine Cabinet, Cabinet above toilet | \$250 | |
| Hardware | Towel Racks | \$100 | |
| Electric | Exhaust Fan | \$150 | |
| TOTAL | | | \$1,800 |
| | | | |
| <u>General</u> | | | |
| Doors | | \$0 | |
| | | \$0 | |
| Moldings | | \$0 | |
| Flooring | Sand Hardwood Floors | \$1,000 | |
| | Carpet Floors in Basement Units | | |
| Washer/Dryer | Stackable | \$1,500 | |
| Water Heater | Wall Pack Units | \$1,200 | |
| Electrical | Wall Outlets & Covers | \$200 | |
| Paint | Popcorn Ceiling, Walls | \$1,000 | |
| HVAC | Baseboard Heating, Fins, Covers, A/C Units | \$1,000 | |
| TOTAL | | | \$5,900 |

OVERALL UNIT BUDGET

\$10,000

*** ALL NUMBERS ARE SUBJECT TO CHANGE BASED ON FINAL ESTIMATES AND CONTRACTS WITH BUILDERS AND CONTRACTORS.**